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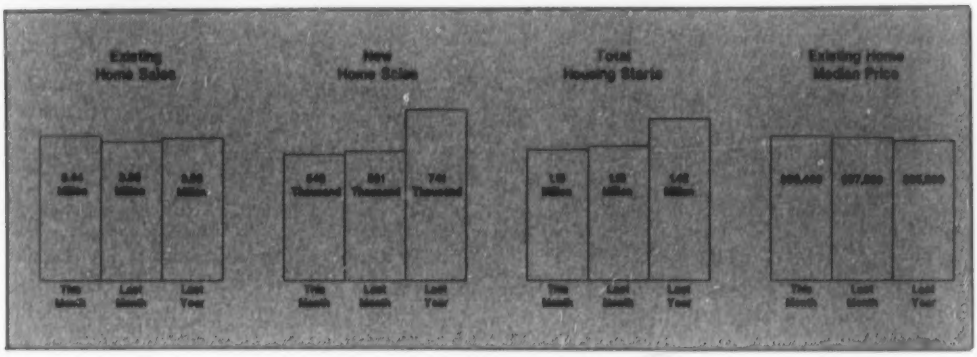
Vol. 4, No. 8 August 1990

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new single-family home sales moved in opposite directions in July. The volume of existing single-family home sales activity increased 3.3 percent to a seasonally adjusted annual rate of 3,440,000 units, 1.8 percent above the same month a year ago. The rate of new home sales slipped 2.3 percent to an annual rate of 548,000 units, but was a whopping 26.0 percent below the same month a year ago.
- The total number of existing and new single-family homes for sale decreased by 24,000 units to 2,979,000, largely reflecting the increase in existing home sales activity. The months' supply of existing homes on the market reflected the improvement in sales which cut the supply of existing homes to 9.2 months. The supply of new homes was marginally higher at 7.8 months.
- Mounting economic uncertainty, unsold inventories, and stricter borrowing rules for builders all are tightening the vise on builders. The rate of housing starts sank 2.7 percent to 1,148,000 units.
- The median price of an existing single-family home moved up another notch to hit a new monthly high of $98,400, 3.4 percent above a year ago, as buyers of lower priced homes continue to be squeezed out of the market. However, new home prices continued on a jagged sideways path as the median price dropped to $121,000, still managing to stay 4.3 percent above the year-ago level.
- Housing affordability worsened in July as the increase in the median price of a single-family home moved into new high ground. The nation's Housing Affordability Index registered a modest 0.6 point decrease to 102.3 from 102.9.

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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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Round One

Five months ago all American households participated in a ritual event. Yes, the month was April. No, I'm not talking about their income taxes. Every household in America was expected to complete their Census form -- and most did, perhaps grumbling about all the questions. Others thought they could escape the chore and didn't mail back the questionnaire, but Census enumerators, in larger numbers than originally planned because the mail-in percentage was below expectations, found them anyway. Now the preliminary counts are available, and the results show a pattern of increased urbanization (but not necessarily in the central cities), migration toward the South and West, and many other trends, many of which will find their way into this column in the months to come.

The count to date is preliminary, and many jurisdiction large and small have announced their intention to challenge the count. It's a matter of prestige (Detroit wants to remain a city of at least a million residents). It's a matter of urban finances (many Federal program dollars are distributed largely on the basis of population). It's a matter of attractiveness (people often don't want to move to a place that seems to be withering on the vine).

There certainly is room for challenges to be prepared. The Census Bureau itself admits it thinks it missed a large number of people during the 1980 enumeration, and had reviewed ways to adjust Census counts in the future. While it has been determined that the 1990 Census should not be adjusted, several large cities, spearheaded by New York City, plan on pressing the case for adjustment. In other places the problems with the mail-out Census have been widely documented. In the Washington, DC area there is the case of an apartment building which received only one Census form (in fairness this case was caught, and the face-to-face enumeration corrected the problem). The pre-Census attempt to count the homeless was an uneven success. Undocumented foreign nationals are a recurring problem in Census enumerations. Preliminary population counts which have been submitted to local governments are currently being reviewed, and while those localities have only 15 days in which to submit evidence of counting problems, the resulting recounts will be very time consuming.

In the meantime, we can examine the results which have been made available, particularly at a state level. The five largest states are California, New York, Texas, Florida, and Pennsylvania, in that order. This is clearly not a surprise. Within this group of states, however, there were widely different rates of population growth during the last 10 years. Florida has added 31.1 percent more residents than in the 1980, to be the fastest growing large state, while Pennsylvania is the only state among the top five to record a smaller population than it had 10 years ago. New York barely grew, while California nearly kept up with Florida in percentage terms, and has the largest absolute level of population growth in the country. Texas managed 11.8 percent growth during the decade, despite debilitating economic conditions which prevailed in the latter half of the period, and discouraged new residents to choose to live in the Lone Star State.

Five states were big winners in the population derby, led by Nevada's 49.1 population surge. Alaska's population is 35.8 percent higher than ten years ago, despite the completion of the pipeline and reduced oil exploration in recent years. Arizona now has 33.1 percent more residents than at the start of the 1980s, despite a migration rate which stalled during the last couple of years. Florida and California were the only other states which recorded population growth in excess of 20 percent during the 1980s.

At the other extreme nine states and the District of Columbia registered lower populations than in 1980. The largest decline in percentage terms was in Washington, DC, where a decline of 9.9 percent was reported. This is one of many examples of declining populations in central cities during the decade, while the surrounding suburban areas grew substantially. The population of West Virginia declined 8.6 percent, while Iowa recorded a 5.1 percent decline. Small declines were reported in several states in the industrial heartland. Pennsylvania, Ohio, Michigan, and Illinois all recorded population drops of under one percent.

This focus on population is just the first step in a lengthy process of evaluating housing market activity. For example, if the population of West Virginia has declined so sharply, why has the housing market remained so strong in our measurements? Is the lackluster performance of the Alaska housing market throughout the 1980s consistent with its population surge? Was the strong market in Nevada reflected in these statistics strong enough to reflect nearly 50 percent population growth? The data from the Census to help us answer these questions will not be available for about two years, but even these first round numbers will allow us to frame the questions and identify those areas which might be statistical trouble spots.

Glenn E. Crellin
Division Vice President

JULY HOUSING MARKETS

Housing markets were mixed in July as existing and new home sales moved in opposite directions. A rebound in sales in the Northeast helped push total existing single-family home sales upward 3.3 percent to a seasonally adjusted annual rate of 3,440,000 units, the second straight monthly gain. New home sales moved the other way with sales activity falling 2.3 percent to a seasonally adjusted annual rate of 548,000 units.

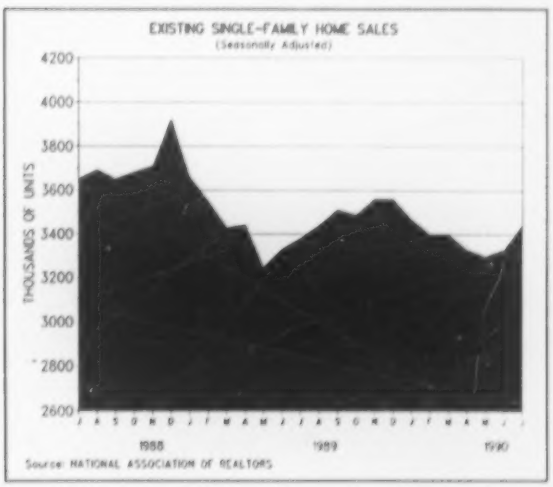
A faltering economy, workers' mounting concern for job security, and stricter lending policies, continue to act as a governor on the housing market. What is worse, the recent events in the Mideast – which has sent consumers into shock – aren't going to help matters in the months ahead as higher oil prices feed through the overall economic system. The Consumer Confidence Index (1985 = 100)[1] plunged to 83.8 in August for a loss of 18 points. This is below the level to which the index fell immediately after the 1987 stock market crash. Despite this sharp drop in the index there was only a mild decrease in buying intentions as plans to purchase a home within six months, move down to 3.1 percent in August compared to 4.3 percent in July, slightly below the 1989 average. Similarly, plans to purchase an automobile declined to 7.5 percent from 8.8 percent.

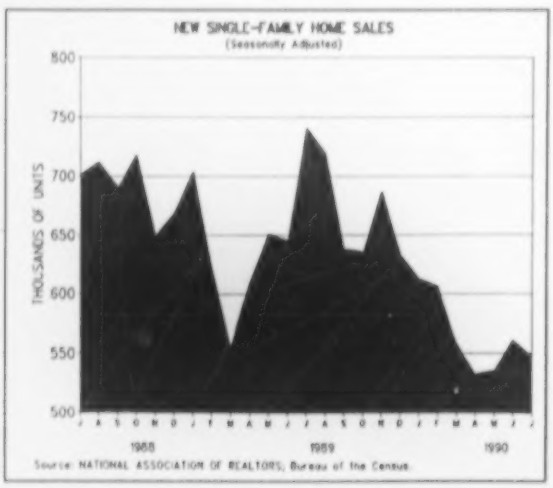
Regional comparisons point to some sharp contrasts in resale market activity. The Northeast broke out of its year-long downtrend by rebounding from June's 12-month low rate of 490,000 units to match this year's high rate of 560,000 units posted in the first two months of this year. The Midwest retreated 3.1 percent from the June rate to a 930,000 unit pace. The pattern of resale activity in the South resembled the Northeast as sales slipped gradually during the first half of the year and then jumped 6.9 percent to match the 1,400,000 unit pace set in January. While the West was strong through the first quarter of this year we are now seeing a cooling of the market in the costal areas of California.

The new home sales market settled down after a sharp jump in June. June sales volume was revised downward to 561,000 units and the preliminary July number is 2.3 percent below that at 548,000 units on a seasonally adjusted annual rate basis. A significant chunk of the June exaggeration was due to a spurt in sales volume in the Northeast, which was revised downward this month. The Midwest, which posted a 2.1 percent gain to a 96,000 unit pace, was the only region to give some buoyancy to the national statistic. Activity in the West rose 2.1 percent from the June level to a seasonally adjusted rate of 96,000 units. The market was stable in the South where the sales pace was unchanged from June at an annual rate of 237,000 units. The picture in the West was indeed gloomy as sales volume fell 4.9 percent to a seasonally adjusted annual rate of 135,000 units, the slowest pace in the past 12 months.

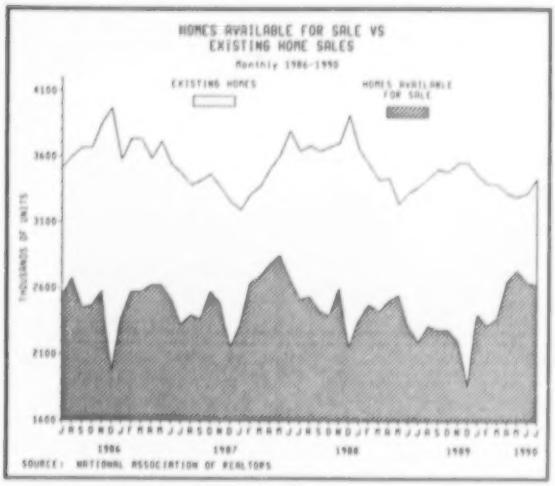
Inventory Available for Sale

The July increase in existing single-family home sales helped reduce the number of homes available for sale about one percent to 2,630,000 units. The supply of new homes on the market also edged lower reaching a 12-month low of 349,000 units.





The months' supply of existing single-family homes decreased by 0.4 months to 9.2 while the supply of new homes edged upward marginally to 7.8 months.

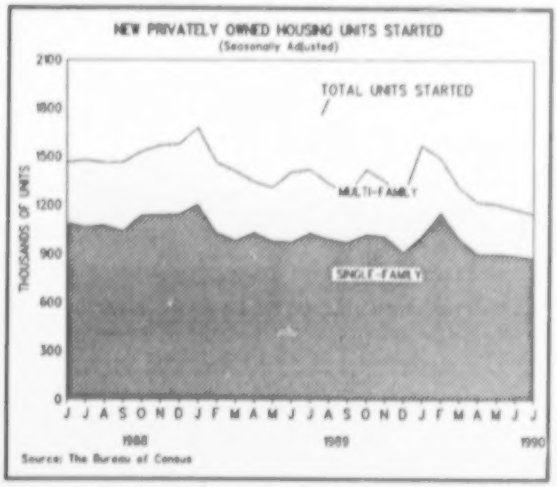


Housing Construction

There is little doubt that new construction is on the run. July marks the sixth consecutive month of decline for new privately owned housing starts. And we're talking declines into pre - 1982 territory! For both single-family and multifamily housing!!

The July seasonally adjusted annual rate of starts sank to 1,148,000 units, 2.7 percent below June's already anemic rate of 1,179,000 homes. Both single-family and multifamily structures are on the skids, with single-family starts 1.4 percent below the June rate at an 873,000 unit annual rate and multifamily construction down 5.4 percent to an annual rate of 243,000 units.

Uncertainty over the economy, unwillingness to carry unsold single-family inventory, credit tightening to



builders often tied to new borrowing rules, and sluggish declines in vacancy rates all have teamed up to act as a brake on this market.

Regional comparisons of new construction in July point to the seriousness of the persistent nationwide slowdown in home building activity which has pushed housing starts well below the levels of a year ago in all regions of the country. Month-to-month comparisons of building activity point to decreases in three of the four regions. New 12-month lows were hit in the Northeast and Midwest as the seasonally adjusted annual rate of starts moved down 5.3 percent to 108,000 units and 5.5 percent to 225,000 units, respectively. The South, which has been holding up the best during the past 12 months, experienced a 6.4 percent month-to-month drop to an annual rate of 498,000 units. Activity in the West rebounded 8.2 percent from a sharp dip last month to reach a seasonally adjusted pace of 317,000 units.

Home Sales Prices

The median price of an existing single-family home marched on to hit a new all-time high of $98,400 in July. This was $900 above the June level. However, this was not the result of a broad price advance across the country but representative of a regional tug-of-war with

the stronger prices in the Midwest and South tending to offset weakening prices in the Northeast and West.

The median price of a new home fell $6,000 to $121,000 in July. While this is a substantial drop it should be pointed out that this is indeed a volatile statistic that has ranged from $116,000 in July 1989 to a high of $130,000 in April 1990.

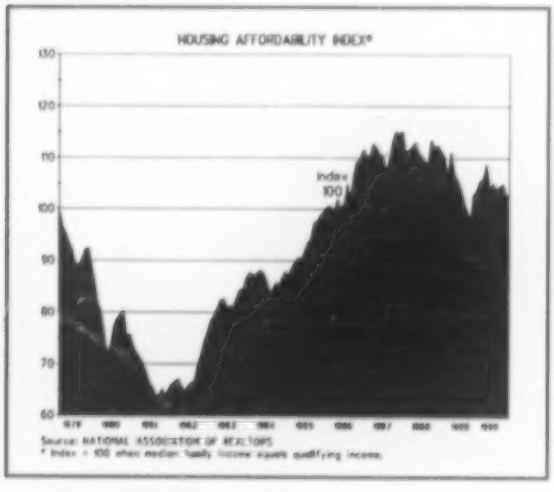
The median price of an existing single-family home in the Northeast region fell $5,000 from the June level to $143,300. Meanwhile the median price of an existing single-family home in the Midwest increased $400 to a

new all-time high of $76,300. Similarly, price advances in some of the recovering areas in the South pushed the region's median price up by $1,400 to its new all-time high of $88,900. And while the median price of an existing single-family home in the West climbed $3,400 to $141,500 in July, it is still in the lower end of this year's range.

Resale Housing Affordability

Housing affordability slipped a little in July as the median price of an existing single-family home climbed into new high ground.

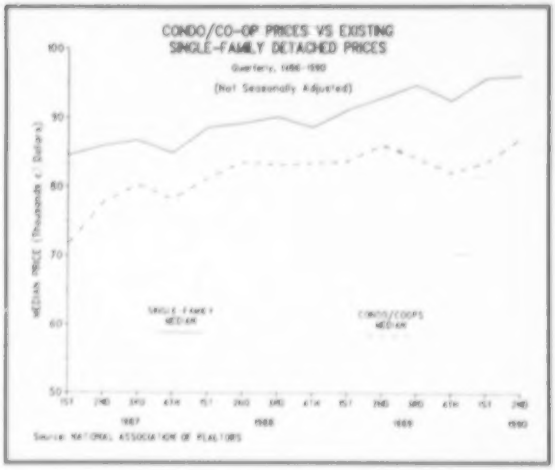
The July Housing Affordability Index edged downward to 102.3 from 102.9 as the median price of a resale home rose $900 to hit a new high of $98,400 and mortgage interest rates edged one basis point lower. This means that a family earning the median family income of $34,358 has 102.3 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $98,400.



Condominium/Co-operative Resales

Apartment condominium/co-operative resales accounted for 9.7 percent of total home sales activity in the second quarter of 1990. This compares with 9.4 percent of the combined market in the first quarter of the year. Second quarter resales of apartment condo/co-ops alone increased slightly less than one percent from the first quarter to a seasonally adjusted annual rate of 357,000 units. However, this was a full 4.0 percent below the same quarter a year ago.

With the exception of the Northeast, regional performances during the second quarter were discouraging.



The Northeast, however, posted a sharp rebound in condo/co-op sales from the first quarter's drop by posting a 15.1 percent jump to 145,000 units on a seasonally adjusted annual rate basis. The increase in the Northeast was more than sufficient to offset the declines in the other three regions combined – if that's any consolation. These other three regions reported varying degrees of declines with the Midwest slipping 2.7 percent to a seasonally adjusted annual rate of 72,000 units. After making a strong advance in the first quarter, the South settled back 4.1 percent to a 94,000 unit pace. The West, also following a spurt in the first quarter, fell back a steep 17.9 percent to an annual rate of 46,000 units.

The United States median price for condo/co-ops was $85,100 in the second quarter. This was $1,400 above the first quarter and just 1.3 percent below the all-time quarterly high of $86,200 reached in the second quarter of 1989. Prices were mixed across the regions. The Northeast was holding onto a modest $3,000 increase from the first quarter putting it virtually even with the price in the same quarter a year ago. In fact, condo prices in the Northeast have kept within a surprisingly narrow range of $107,900 to $112,500 over the past ten quarters. Prices in the Midwest were also relatively strong with a $4,300 quarter-to-quarter gain pushing the median to a new high of $70,400. Prices in the South weakened compared to the first quarter in edging $1,400 lower to $66,900. The West, where price activity tends to be volatile, experienced a precipitous quarter-to-quarter drop to $100,100 from $120,30, a whopping $20,200 decrease.

Total Home Resales

Total sales of single-family homes, condos and co-ops reached 3,680,000 units in the second quarter 1990 on a seasonally adjusted annual rate basis, 2.6 percent below the first quarter.

Existing single-family home sales (excluding condo/co-ops) accounted for 90.3 percent of total existing home sales in the second quarter 1990.

Regional comparisons point up the general weakness in the overall existing single-family home market. All regions with the exception of the Midwest, which was unchanged from the previous month, were below the levels of the first quarter. The Northeast was down a modest 1.5 percent to 660,000 units on a seasonally adjusted annual rate basis, the slowest rate of the most recent five quarters. The Midwest was unchanged from the previous quarter at an annual rate of 990,000 units. Activity in the South slipped back to a rate of 1,400,000 units, down 4.1 percent from the previous quarter. The West made the poorest showing, reporting a drop of 7.5 percent to an annual rate of 620,000 units.

State Resale Market

The slowdown in the housing market has now spread to nearly half the states. Among the 50 states and the District of Columbia, approximately three fourths posted declines from the previous quarter.

The ten states with the greatest percentage decrease from the first quarter were: South Dakota (-47.6 percent), Missouri (-31.4 percent), Wyoming (-27.2 percent), Delaware (-21.5 percent), Vermont (-17.5 percent), Florida (-17.4 percent),Tennessee (-16.8 percent), Arkansas (-16.4 percent), Washington (-16.3 percent), Hawaii (-16.2 percent), and Illinois (-15.5 percent).

By contrast, only ten states registered increases in sales activity when compared to the same quarter a year ago. The states reporting increases were Pennsylvania (22.4 percent), Colorado (20.6 percent), Montana (17.8 percent), Maine (15.4 percent), Washington, D.C. (11.8 percent), Nebraska (11.4 percent), West Virginia (10.0 percent), Minnesota (2.0 percent), North Carolina (1.4 percent), and Utah (1.2 percent).

While California has lead the states in sales volume for many years, all of the top ten volume producers are in the 100,000 plus category. These are: California (462,900), Texas (240,600), Pennsylvania (225,000), New York (182,100), Ohio (178,000), Florida (177,600), Michigan (177,600), Illinois (168,600), North Carolina (133,800), and New Jersey (117,400).

The total sales activity for the above ten states has reached a level equal to 56.3 percent of total existing single-family, apartment condo and co-op sales in the nation.

At the other end of the spectrum are the ten states with the lowest existing home sales volume. They are: Washington, D.C. (8,500), Delaware (9,500), Vermont (9,400), New Hampshire (10,700), Rhode Island (11,600), Hawaii (11,900), North Dakota (12,000), South Dakota (12,200), Montana (13,900), and Nevada (15,000).

Metropolitan Home Sales Prices

Of the ninety-eight surveyed metropolitan areas, Philadelphia had the highest percentage increase in existing home median sales price when comparing the first quarter of 1990 to the second quarter of 1990. In fact, Philadelphia (up 16.1 percent) is the only city that registered a sales price increase of more than 10 percent. Sacramento is a distant second, with a 9.8 percent increase.

Over half (53.1 percent) of the surveyed cities had median sales price increases of less than 5 percent, while 24.5 percent of the surveyed cities registered decreases in median sales prices. Two metro areas (Buffalo-Niagara Falls and Mobile) had no change in their existing home sales prices when compared with the first quarter of 1990.

Regionally, the West continued to report price increases. The only West region city that had a decline in median sales price is Salt Lake City; and its decline was only 0.1 percent. Just five of the metro areas in the West showed price increases of greater than 5 percent. These five cities are: Sacramento (9.8 percent), Spokane (6.3 percent), Honolulu (6.2 percent), Portland (5.8 percent), and Las Vegas (5.3 percent). San Diego (.8 percent) and San Francisco (.5 percent) both recorded quarter-to-quarter increases of less than 1 percent.

Next to the West, the Midwest had the second largest percentage of cities showing quarter-to-quarter increases in existing home sales prices. Eighty percent of surveyed cities in the Midwest had price increases although most of the increases were less than 5 percent. Prices increased the most in Dayton-Springfield (8.6 percent), Peoria (8.5 percent) and Kalamazoo (8.5 percent). Prices decreased the most in Des Moines (-5.7 percent), Omaha (-5.2 percent) and Wichita (-4.4 percent). Cities just barely showing price decreases (of less than 1 percent) are South Bend-Mishawaka (-.5 percent) and Kansas City, Missouri (-.9 percent).

The South ranks third, with 67.5 percent of its surveyed metropolitan areas showing increases in median sales prices from the first quarter of 1990 to the second quarter of 1990. Only Ft. Myers (7.4 percent), Oklahoma City (6.9 percent), Birmingham (6.6 percent) and Knoxville (5.3 percent) registered price increases of greater than 5 percent. Cities where median sales prices decreased are led by Ft. Worth-Arlington (-4.5 percent), Tampa-St. Petersburg (-3.4 percent) and Baltimore (-3.2 percent).

Metropolitan areas in the Northeast were almost evenly split between those having price increases and those with price decreases. Cities where prices in-

creased outnumber (by 1) cities where prices decreased. At 16.1 percent, Philadelphia had the highest increase in median sales price from the first quarter 1990 to the second quarter of 1990. No other Northeast region city registered increases of more than 4.1 percent. The metro area with the second highest price increase is Albany-Schenectady-Troy. It had an increase of 4.0 percent. The areas with the most decreases in median sales prices are Worcester (-8.1 percent) and Middlesex-Somerset-Hunterdon(-4.1 percent).

Halvor M. Juul
Director of Housing Statistics

Marcie B. Wallis
Research Economist

1 Consumer Confidence Index, The Conference Board

2 For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: Second Quarter 1990
(Percent Change from First Quarter 1990)

Down 10% or More		Down 0.1 - 9.9%		Up 0.1 - 9.9%	Up 10% or More
Arkansas	New Hampshire	Alabama	Nevada	Georgia	Colorado
California	Ohio	Arizona	New Jersey	Minnesota	District of Columbia
Connecticut	Oklahoma	Idaho	New Mexico	North Carolina	Maine
Delaware	Rhode Island	Iowa	New York	Utah	Montana
Florida	South Carolina	Kansas	North Dakota		Nebraska
Hawaii	South Dakota	Kentucky	Oregon		Pennsylvania
Illinois	Tennessee	Louisiana	Texas		West Virginia
Indiana	Vermont	Maryland	Virginia		
Massachusetts	Washington	Michigan	Wisconsin		
Missouri	Wyoming	Mississippi			

Metropolitan Home Sales Price: Second Quarter 1990
(Percent Change from First Quarter 1990)

Down	Up 0.1 - 4.9%		Up 5.0 - 9.9%	Up 10% or More
Baltimore	Akron	Lincoln	Birmingham	Philadelphia
Boston	Albany/Schenectady/ Troy	Los Angeles Area	Cleveland	
Des Moines	Albuquerque	Louisville	Dayton/Springfield	
El Paso	Orange County (Anaheim/ Santa Ana)*	Madison	Ft. Myers-Cape Coral, FL	
Fort Worth/Arlington	Atlanta	Melbourne-Titusville-Palm Bay, FL	Honolulu	
Jackson, MS	Baton Rouge	Memphis	Kalamazoo, MI	
Kansas City	Bergen-Passaic, NJ	Minneapolis	Knoxville	
Lexington/Fayette	Buffalo/Niagara Falls	Mobile	Lansing	
Miami	Charleston	Montgomery	Las Vegas	
Middlesex-Somerset-Hunterdon, NJ	Charlotte	Nashville/Davidson	Milwaukee	
Nassau/Suffolk, NJ	Chattanooga	Orlando	Oklahoma City	
New Haven/Meriden	Chicago	Phoenix	Peoria	
New Orleans	Cincinnati	Pittsburgh	Portland, OR	
New York/No. New Jersey/Long Island	Columbia	Reno, NV	Sacramento*	
Omaha	Columbus	Riverside/San Bernardino*	Saginaw, MI	
Providence	Corpus Christi	Rochester	St. Louis	
Richmond	Dallas	Rockford, IL	Spokane	
Salt Lake City/Ogden	Daytona Beach, FL	San Antonio	Toledo	
Shreveport, LA	Denver	San Diego*		
South Bend-Mishawaka	Detroit	San Francisco*		
Tampa/St. Petersburg/ Clearwater	Ft. Lauderdale/ Hollywood Pompano	Seattle/Takoma		
Wichita	Grand Rapids	Springfield, MA		
Worcester	Greenville/Spartanburg	Syracuse		
	Hartford	Tulsa		
	Houston	Washington, DC		
	Indianapolis	West Palm Beach/Boca Raton/Delray Beach, FL		
	Jacksonville, FL	Youngstown-Warren, OH		

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1984		2,868,000	639,000	2,260,000	358,000	*	*	$72,400	$ 79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1989	Jul	3,380,000	741,000	2,200,000	369,000	7.8	6.1	$95,200	$116,000
	Aug	3,440,000	719,000	2,320,000	364,000	8.1	6.3	95,800	122,900
	Sep	3,510,000	638,000	2,290,000	364,000	7.8	7.2	93,800	120,000
	Oct	3,490,000	636,000	2,290,000	363,000	7.9	7.0	92,400	123,000
	Nov	3,560,000	687,000	2,210,000	363,000	7.4	6.5	93,100	125,000
	Dec	3,560,000	633,000	1,870,000	362,000	6.3	7.0	92,500	125,200
1990	Jan	3,470,000	613,000	2,410,000	365,000	8.2	7.2	$96,300	$125,000
	Feb	3,400,000	606,000	2,330,000	366,000	8.2	7.5	95,200	125,200
	Mar	3,400,000	558,000	2,380,000	363,000	8.4	7.7	96,300	119,400
	Apr[r]	3,330,000	533,000	2,660,000	363,000	9.6	8.4	95,600	130,000
	May	3,300,000	536,000	2,740,000	359,000	9.9	8.2	95,600	125,900
	Jun[r]	3,330,000	561,000	2,650,000	353,000	9.6	7.7	97,500	127,000
	Jul[p]	3,440,000	548,000	2,630,000	349,000	9.2	7.8	93,400	121,000

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Jul	3,380,000	520,000	940,000	1,310,000	570,000	299,000	52,000	85,000	114,000	46,000
	Aug	3,440,000	570,000	940,000	1,320,000	570,000	344,000	63,000	94,000	127,000	57,000
	Sep	3,510,000	600,000	960,000	1,320,000	620,000	299,000	57,000	75,000	107,000	57,000
	Oct	3,490,000	610,000	970,000	1,300,000	610,000	303,000	59,000	79,000	108,000	57,000
	Nov	3,560,000	590,000	950,000	1,390,000	630,000	268,000	40,000	60,000	120,000	47,000
	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Jan	3,470,000	560,000	940,000	1,400,000	570,000	213,000	35,000	54,000	92,000	32,000
	Feb	3,400,000	560,000	890,000	1,310,000	650,000	217,000	31,000	65,000	82,000	38,000
	Mar	3,400,000	500,000	910,000	1,360,000	630,000	290,000	40,000	80,000	117,000	54,000
	Apr	3,330,000	520,000	920,000	1,300,000	580,000	296,000	43,000	91,000	115,000	47,000
	May	3,300,000	520,000	880,000	1,320,000	570,000	325,000	51,000	91,000	126,000	55,000
	Jun[r]	3,330,000	490,000	960,000	1,310,000	580,000	338,000	50,000	99,000	124,000	63,000
	Jul[p]	3,440,000	560,000	930,000	1,400,000	520,000	309,000	52,000	87,000	127,000	45,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		$ 246.6	$ 48.4	$48.1	$ 90.1	$ 59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Jul	$409.5	$90.9	$80.4	$140.2	$91.6	$36.2	$ 8.4	$7.2	$12.2	$ 7.5
	Aug	418.1	96.9	79.2	142.3	94.5	41.8	10.2	7.9	13.7	9.3
	Sep	415.1	95.5	79.7	136.4	99.5	35.4	8.9	6.2	11.0	9.2
	Oct	407.8	95.8	81.2	131.9	95.3	35.3	9.2	6.6	11.0	8.9
	Nov	416.6	93.0	78.8	140.4	101.9	31.5	6.3	5.0	12.2	7.7
	Dec	417.1	90.9	84.0	141.1	94.5	27.2	5.4	5.0	9.6	6.3
1990	Jan	$421.9	$89.4	$81.5	$147.9	$ 93.3	$25.6	$ 5.6	$4.7	$ 9.7	$5.0
	Feb	402.4	86.9	75.9	136.4	102.6	25.6	4.8	5.6	8.6	6.0
	Mar	406.5	80.0	77.6	143.7	98.7	34.6	6.4	6.8	12.3	8.6
	Apr	391.7	78.6	80.0	136.8	89.6	34.9	6.5	7.9	12.1	7.2
	May	390.1	80.7	75.6	136.8	93.5	38.6	8.0	7.8	13.0	9.0
	Jun[r]	402.6	79.0	85.3	141.3	90.8	40.9	8.2	8.7	13.3	9.7
	Jul[p]	416.2	87.8	83.1	151.2	82.0	37.4	8.2	7.8	13.7	7.1

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average(Mean)		
1984		$72,400	$ 78,700	$57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1989	Jul	$95,200	$146,500	$73,400	$85,800	$145,700	$121,000	$160,200	$85,400	$107,000	$162,000
	Aug	95,800	149,000	71,900	87,100	147,100	121,600	161,700	84,100	107,500	164,600
	Sep	93,800	145,700	72,200	84,300	143,100	118,300	158,100	82,800	103,000	160,900
	Oct	92,400	143,200	71,600	83,600	140,300	116,700	155,800	83,500	101,700	156,300
	Nov	93,100	145,700	71,400	82,200	147,100	117,900	158,000	82,800	100,900	162,500
	Dec	92,500	143,400	72,500	82,700	135,200	118,100	157,300	85,400	101,400	155,100
1990	Jan	$96,300	$147,100	$75,600	$86,300	$144,400	$120,000	$159,100	$86,600	$105,300	$159,340
	Feb	95,200	143,400	74,100	85,200	143,300	118,300	156,100	85,500	104,100	156,900
	Mar	96,300	148,800	73,500	86,000	141,800	119,500	160,600	85,300	105,300	157,400
	Apr	95,600	140,700	75,300	85,900	137,600	117,800	151,200	87,000	105,500	153,700
	May	95,600	141,300	73,500	85,100	141,800	118,700	155,400	86,100	104,400	158,000
	Jun[r]	97,500	148,300	75,900	87,500	138,100	121,100	162,000	88,600	107,800	155,700
	Jul[p]	98,400	143,300	76,300	88,900	141,500	121,000	157,800	89,300	107,600	157,400

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Jul 1986	Jul 1987	Jul 1988	Jul 1989[r]	Jul 1990[p]
$ 29,999 or under	3.6	3.9	4.0	3.4	3.0
$ 30,000-$ 39,999	4.9	4.8	4.5	4.4	3.9
$ 40,000-$ 49,999	8.3	7.6	6.8	6.3	5.5
$ 50,000-$ 59,999	10.9	8.9	8.4	7.9	7.2
$ 60,000-$ 69,999	11.6	9.4	9.3	8.5	8.5
$ 70,000-$ 79,999	10.8	8.7	8.7	8.4	8.6
$ 80,000-$ 89,999	8.8	8.0	7.8	8.0	8.1
$ 90,000-$ 99,999	6.5	6.5	6.1	5.9	6.1
$100,000-$119,999	8.9	9.1	8.9	8.9	9.5
$120,000-$159,999	12.1	14.2	13.7	13.6	15.9
$160,000-$199,999	5.8	7.5	8.3	8.7	9.0
$200,000-$249,999	3.4	4.8	5.5	6.4	6.1
$250,000 and over	4.4	6.6	7.9	9.6	8.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$79,900	$88,300	$90,700	$95,200	$98,400

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS JULY 1990[p] (Percentage Distribution)

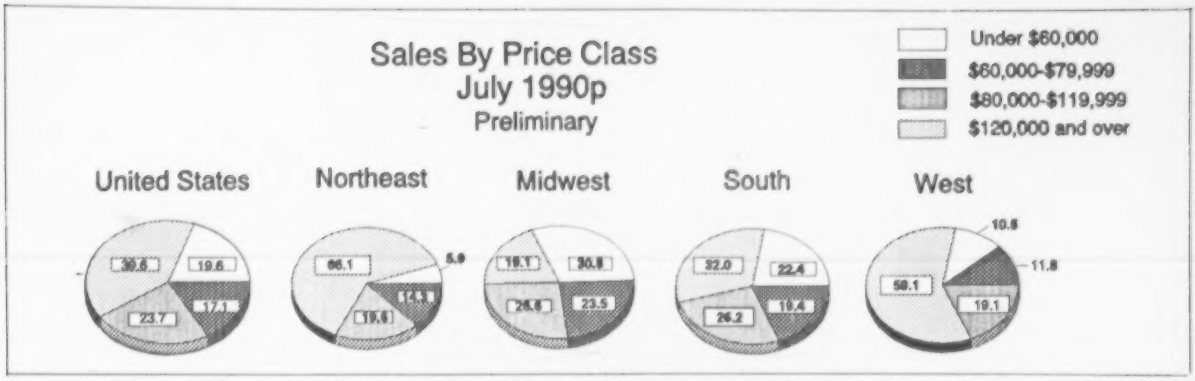
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	15.9	13.5	22.3	12.1	16.5
3 Bedrooms	52.6	49.1	51.5	55.6	49.6
4 Bedrooms or more	31.5	37.4	26.2	32.2	33.9
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS JULY1990[p] (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	3.0	1.7	5.4	2.8	1.4
$ 30,000 - $ 39,999	3.9	0.9	6.2	4.8	1.6
$ 40,000 - $ 49,999	5.5	1.1	8.5	6.5	2.9
$ 50,000 - $ 59,999	7.2	2.2	10.7	8.3	4.6
$ 60,000 - $ 69,999	8.5	3.5	11.8	10.0	5.6
$ 70,000 - $ 79,999	8.6	4.9	11.7	9.4	6.2
$ 80,000 - $ 89,999	8.1	5.2	10.3	9.2	5.9
$ 90,000 - $ 99,999	6.1	4.0	7.3	6.7	5.1
$100,000 - $119,999	9.5	10.4	9.0	10.3	8.1
$120,000 - $159,999	15.9	25.3	10.3	15.7	16.5
$160,000 - $199,999	9.0	16.6	4.0	7.1	13.1
$200,000 - $249,999	6.1	9.9	2.2	4.1	11.6
$250,000 and over	8.6	14.3	2.6	5.1	17.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$98,400	$143,300	$76,300	$88,900	$141,500

p Preliminary



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1984	$72,400	12.49%	$618	28.2%	$ 26,433	$ 29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.6	33,600	31,662	106.1	101.8	112.3
1989									
Jul	$95,200	10.39%	$690	25.1%	$33,013	$33,140	99.6	97.5	104.3
Aug	95,800	10.10	678	24.6	33,130	32,556	101.8	100.3	106.7
Sep	93,800	10.13	666	24.0	33,248	31,956	104.0	102.3	109.0
Oct	92,400	10.16	657	23.7	33,365	31,558	105.7	104.0	112.0
Nov	93,100	10.12	660	23.7	33,483	31,691	105.7	103.7	113.1
Dec	92,500	9.96	647	23.1	33,600	31,066	108.2	106.4	115.3
1990									
Jan	$96,300	9.98%	$675	24.0%	$33,708	$32,397	104.0	102.8	109.9
Feb	95,200	10.06	672	23.6	33,816	32,243	104.9	102.8	112.5
Mar	96,300	10.07	680	24.1	33,924	32,640	103.9	101.2	111.8
Apr	95,600	10.15	680	24.0	34,032	32,624	104.3	101.4	113.3
May	95,600	10.14	679	23.9	34,142	32,596	104.7	101.7	113.0
Jun[r]	97,500	10.16	694	24.3	34,250	33,300	102.9	99.5	111.0
Jul[p]	98,400	10.15	700	24.4	34,358	33,579	102.3	99.3	110.6
				Regional Housing Affordability				Month Ago	Year Ago
Jul[p]									
Northeast	$143,300	10.11%	$1,015	31.6%	$38,599	$48,738	79.2	76.0	68.9
Midwest	76,300	10.23	546	18.4	35,586	26,212	135.8	135.6	129.0
South	88,900	10.30	640	24.5	31,333	30,718	102.0	103.0	101.1
West	141,500	10.00	993	33.2	35,894	47,684	75.3	78.3	73.8

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1984	$61,500	$6,150	$55,350	12.49%	12.74%	$601	$18,735	$28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	642	22,878	30,824	74.2	105.7	-29.8
1989											
II	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.4	-30.0
III	81,000	8,100	72,900	10.20	10.45	664	22,633	31,878	71.0	101.5	-30.0
IV	78,800	7,880	70,920	10.09	10.34	640	22,878	30,720	74.5	106.5	-30.0
1990											
I	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,123	$31,655	73.0	104.3	-30.0
II	81,800	8,180	73,620	10.15	10.40	668	23,368	32,061	72.9	104.0	-29.9

* Effective rate on loans closed on existing homes – Office of Thrift Supervision.
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
1989	II	372,000	187,000	63,000	83,000	39,000
	III	330,000	142,000	63,000	86,000	39,000
	IV	329,000	133,000	66,000	86,000	44,000
1990	I	354,000	126,000	74,000	98,000	56,000
	II[r]	357,000	145,000	72,000	94,000	46,000

Components may not agree with totals due to rounding.
r Revised

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1989	II	3,700,000	760,000	950,000	1,350,000	640,000
	III	3,750,000	710,000	1,010,000	1,400,000	636,000
	IV	3,870,000	730,000	1,030,000	1,450,000	660,000
1990	I	3,780,000	670,000	990,000	1,460,000	670,000
	II[r]	3,680,000	660,000	990,000	1,400,000	620,000

Components may not agree with totals due to rounding.
r Revised

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		$65,100	$ 64,700	$55,600	$ 63,300	$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1989	II	$86,200	$110,800	$65,800	$71,700	$114,000
	III	84,400	112,500	66,000	68,900	109,900
	IV	82,200	111,300	66,200	64,800	102,700
1990	I	$83,700	$107,900	$66,100	$68,300	$120,300
	II[r]	85,100	110,900	70,400	66,900	100,100

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1989			1990	
	1987	1988	1989	II	III	VI	I	II[r]
Alabama	59.7	52.6	51.1	46.4	52.4	52.4	53.8	49.1
Alaska	7.7	9.6	7.1	7.0	7.0	7.8	8.9	n/a
Arizona	67.3	64.4	63.4	58.0	62.6	70.5	67.2	66.6
Arkansas	48.2	46.6	47.5	39.0	52.4	51.2	44.6	37.3
California*	511.7	562.8	538.8	523.5	504.7	515.3	530.1	462.9
Colorado	46.7	49.3	43.8	42.6	42.6	43.4	39.4	47.5
Connecticut	52.5	57.1	51.4	52.7	48.0	51.7	54.0	46.2
Delaware	14.0	13.3	12.8	13.2	13.6	11.8	12.1	9.5
District of Columbia	10.5	10.8	9.0	8.4	9.0	8.9	7.6	8.5
Florida	184.2	183.1	185.9	175.4	184.2	186.4	2[illegible].9	177.6
Georgia	89.0	84.9	82.0	80.1	76.3	84.9	91.6	91.6
Hawaii	11.5	10.3	12.1	12.0	11.5	12.1	14.2	11.9
Idaho	10.9	11.3	13.5	12.3	13.4	15.2	18.0	16.5
Illinois	175.3	186.5	187.9	178.3	186.0	193.8	199.6	168.6
Indiana	89.8	85.1	87.7	84.6	86.7	90.8	92.9	83.5
Iowa	48.3	54.0	52.9	51.7	56.1	54.8	50.4	48.5
Kansas	54.4	50.6	45.1	46.2	43.3	42.1	39.2	36.3
Kentucky	64.1	67.9	70.7	66.0	69.2	73.1	78.9	77.6
Louisiana	40.4	34.5	35.4	33.0	35.0	37.1	35.0	34.3
Maine	35.2	34.2	30.4	31.3	30.3	28.6	29.2	33.7
Maryland	78.5	86.2	82.0	76.7	81.5	82.9	74.7	71.3
Massachusetts	100.5	93.3	86.5	88.4	85.9	82.1	74.5	65.7
Michigan	169.6	168.6	178.6	177.6	175.7	177.6	181.4	177.6
Minnesota	89.4	82.4	72.8	67.7	80.4	82.6	75.2	76.7
Mississippi	34.2	30.6	31.5	29.6	33.1	31.6	30.4	29.2
Missouri	88.4	83.1	83.8	76.2	81.3	76.2	109.7	75.2
Montana	11.6	11.9	12.7	12.9	12.8	12.6	11.8	13.9
Nebraska	23.3	22.4	24.0	24.4	24.4	22.7	21.0	23.4
Nevada	12.2	12.2	12.9	11.4	13.0	15.4	15.2	15.0
New Hampshire	19.2	15.3	12.7	12.4	12.3	12.6	12.1	10.7
New Jersey	157.3	142.3	128.0	122.8	122.8	125.5	122.8	117.4
New Mexico	20.0	18.6	19.1	17.4	19.6	19.9	21.0	19.9
New York	223.9	213.4	198.3	193.5	197.3	203.0	195.4	182.1
North Carolina	140.6	141.8	132.8	131.9	135.7	139.5	131.9	133.8
North Dakota	11.2	11.2	11.7	10.7	12.1	11.2	12.2	12.0
Ohio	180.9	181.9	189.1	168.3	179.9	212.8	207.0	178.0
Oklahoma	44.6	49.6	53.6	52.8	51.3	55.1	61.9	52.8
Oregon	48.5	53.1	59.7	55.8	60.4	63.6	77.3	72.1
Pennsylvania	259.5	276.5	242.9	234.5	248.8	234.5	183.8	225.0
Rhode Island	13.4	13.8	12.9	12.8	13.1	11.9	13.4	11.6
South Carolina	60.9	63.3	60.2	58.9	64.1	59.8	72.1	64.0
South Dakota	13.0	14.2	14.4	10.4	13.2	15.6	23.3	12.2
Tennessee	111.2	102.6	105.4	96.4	106.8	109.2	113.9	94.8
Texas	224.3	238.5	229.3	212.3	226.5	240.6	257.6	240.6
Utah	14.6	14.3	14.4	14.8	13.2	15.7	16.8	17.0
Vermont	12.9	13.4	11.9	11.3	10.8	14.1	11.4	9.4
Virginia	113.0	113.6	100.3	98.1	102.5	97.0	91.5	86.0
Washington	43.6	48.9	61.1	54.1	61.1	76.8	75.0	62.8
West Virginia	36.6	44.5	45.9	44.6	42.7	39.9	46.1	50.7
Wisconsin	73.3	72.2	70.3	66.8	68.3	74.5	77.6	73.0
Wyoming	6.0	5.8	6.0	5.7	5.9	6.0	8.1	5.9

r Revised
* Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1987	1988	1989	1989			1990	
				II	III	IV	I	II'
Akron, OH	$ 57.1	$ 59.9	$ 64.5	$ 62.9	$ 66.6	$ 69.7	$ 65.8	$67.0
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	104.2	108.6	103.6	102.8	106.9
Albuquerque, NM	82.6	80.4	83.0	84.5	83.5	81.7	82.8	86.1
Orange County(Anaheim/Santa Ana MSA), CA**	167.3	206.9	241.6	245.1	246.1	240.6	243.6	248.9
Atlanta, GA	n/a	n/a	84.0	84.1	85.6	85.0	85.3	86.9
Baltimore, MD	81.1	88.7	96.3	95.1	98.9	97.6	104.2	100.9
Baton Rouge, LA	67.8	64.7	63.8	64.7	63.9	64.3	64.0	66.5
Birmingham, AL	71.6	75.7	78.5	77.8	80.3	78.1	77.5	82.6
Boston, MA	177.2	181.2	181.9	186.2	183.3	180.0	177.3	176.2
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	71.5	74.2	75.7	77.3	79.1
Charleston, SC	72.7	73.1	74.5	75.0	77.1	72.9	74.4	77.2
Charlotte, NC	n/a	n/a	88.1	86.5	89.5	90.5	89.6	93.6
Chattanooga, TN	59.0	63.5	65.4	64.6	64.9	66.7	66.8	67.8
Chicago, IL	90.8	98.9	107.0	105.0	111.4	109.3	112.3	116.6
Cincinnati, OH	66.1	69.7	75.8	76.6	77.8	74.8	77.7	81.4
Cleveland, OH	68.1	69.2	75.2	76.2	77.9	74.2	77.1	81.5
Columbia, SC	68.4	69.7	73.9	73.5	74.9	74.6	74.9	76.2
Columbus, OH	68.7	72.6	77.9	76.7	81.3	77.4	80.2	82.4
Corpus Christi, TX	65.9	64.9	64.9	64.4	66.7	64.5	62.5	63.2
Dallas, TX	90.8	90.8	92.4	92.4	94.7	92.2	89.8	91.8
Daytona Beach, FL	60.2	62.6	63.4	60.3	65.3	65.8	62.4	63.8
Dayton/Springfield, OH	59.4	63.3	68.7	69.0	72.2	67.4	67.1	72.9
Denver,CO	88.9	81.8	85.5	84.2	88.5	86.8	84.5	87.0
Des Moines, IA	55.6	55.8	57.5	57.1	59.2	57.4	61.6	58.1
Detroit, MI	65.6	73.1	73.7	73.1	76.2	73.6	75.5	77.7
El Paso, TX	59.2	59.6	63.1	64.2	65.4	64.2	62.1	60.5
Ft.Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	81.4	83.7	88.9	89.8	92.2
Ft. Myers-Cape Coral, FL	59.9	62.7	66.6	66.1	66.7	66.9	65.1	69.9
Ft. Worth, TX	80.0	73.3	79.9	80.9	80.9	77.1	78.1	74.6
Grand Rapids, MI	53.5	57.9	64.2	65.0	65.6	67.2	67.5	68.6
Greenville/Spartanburg, SC	64.2	65.9	68.6	69.1	71.6	71.0	73.0	73.6
Hartford, CT	157.4	167.6	165.9	165.1	168.5	164.2	157.1	159.3
Honolulu, HI	186.0	215.1	267.6	259.0	275.0	300.0	325.0	345.0
Houston, TX	65.9	61.8	66.7	68.7	70.9	62.6	70.7	71.4
Indianapolis, IN	62.5	66.1	71.2	70.9	72.8	72.2	73.2	75.8
Jackson, MS	62.7	n/a	69.0	69.4	69.1	72.9	65.2	64.6
Jacksonville, FL	65.1	67.7	69.3	67.8	71.8	70.8	70.5	73.0
Kalamazoo, MI	49.9	53.2	57.2	57.6	56.4	58.9	56.4	61.2
Kansas City, MO/KS	69.8	70.5	71.6	72.6	69.1	70.9	73.9	73.2
Knoxville, TN	65.4	67.0	71.1	70.3	73.2	70.5	73.6	77.5
Lansing/East Lansing, MI	54.5	56.6	59.8	59.4	61.5	60.4	59.9	64.1
Las Vegas, NV	77.0	78.8	85.7	86.1	87.3	87.6	88.6	93.3
Lexington/Fayette, KY	72.5	73.5	77.0	78.3	78.2	75.9	76.8	76.6
Lincoln, NE	54.8	55.5	57.0	55.8	58.8	58.1	60.0	61.8
Little Rock/N. Little Rock, AR	63.1	63.9	63.7	62.9	64.3	64.1	n/a	n/a
Los Angeles Area, CA**	147.7	179.4	214.1	218.0	221.8	217.1	211.5	216.9
Louisville, KY	51.7	54.5	58.4	58.4	59.3	58.0	59.3	59.7
Madison, WI	69.2	72.0	76.5	76.8	77.3	76.6	78.7	80.0
Melbourne-Titusville-Palm Bay, FL	66.7	68.1	69.9	70.0	72.6	68.4	70.6	71.3
Memphis, TN	75.0	76.3	78.1	78.0	78.3	79.1	77.9	78.1
Miami/Hialeah, FL	81.1	82.9	86.9	88.1	86.6	89.0	90.0	89.0
Milwaukee, WI	70.5	74.5	79.6	81.2	80.0	79.7	81.8	86.6
Minneapolis/St Paul, MN	80.5	85.2	87.2	87.0	87.8	88.3	87.8	90.3
Mobile, AL	55.6	53.0	56.7	55.4	58.9	56.4	58.7	58.7
Montgomery, AL	64.8	64.5	68.8	69.7	70.0	68.8	66.7	68.4
Nashville/Davidson, TN	75.5	77.6	79.9	79.3	83.0	77.7	80.8	82.4
New Haven/Meridan, CT	156.9	169.4	163.4	156.0	168.4	162.9	153.2	149.5
New Orleans, LA	n/a	73.1	70.6	68.7	72.9	72.2	67.7	66.5
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.5	183.8	183.2	186.6	183.6	179.3	174.7	175.4
Bergen-Passaic, NJ	n/a	n/a	204.5	212.3	207.6	194.2	191.2	193.6
Middlesex-Somerset-Hunterdon, NJ	n/a	n/a	167.0	169.4	163.5	164.6	163.7	157.0
Nassau-Suffolk, NY	168.7	174.4	172.0	176.9	169.5	168.7	164.9	161.9
Oklahoma City, OK	62.3	56.2	53.5	52.3	55.5	53.9	50.6	54.1

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1987	1988	1989	1989			1990	
				II	III	IV	I	II
Omaha, NE	$ 59.0	$ 59.5	$ 60.6	$ 58.6	$ 63.8	$60.2	$ 64.8	$61.4
Orlando, FL	76.2	79.1	79.8	78.7	83.2	78.4	79.9	83.3
Peoria, IL	46.5	45.0	46.8	47.7	48.7	47.2	48.0	52.1
Philadelphia, PA	97.0	102.4	103.9	99.9	108.4	110.6	95.4	110.8
Phoenix, AZ	80.9	80.0	78.8	82.2	76.8	77.5	82.3	84.0
Pittsburgh, PA	n/a	63.2	65.8	65.2	68.1	66.9	68.6	69.7
Portland, OR	64.2	64.4	70.1	68.8	71.8	72.9	75.3	79.7
Providence, RI	121.4	130.6	130.2	130.9	132.0	128.4	127.0	130.5
Raleigh/Durham, NC	98.0	97.0	103.6	99.4	105.7	106.4	106.7	n/a
Reno, NV	93.8	96.6	102.6	103.1	103.9	105.6	106.4	109.0
Richmond, VA	n/a	n/a	n/a	87.0	83.7	83.6	87.9	87.5
Riverside/San Bernardino, CA**	96.1	106.7	123.8	122.2	128.6	128.3	130.4	133.2
Rochester, NY	72.5	75.7	78.5	76.8	80.8	79.2	79.0	79.9
Rockford, IL	56.2	58.3	62.7	59.8	63.4	67.9	66.6	68.7
Sacramento, CA**	87.5	95.3	111.1	107.2	116.2	120.7	127.7	140.2
Saginaw, MI	42.7	44.3	46.9	48.0	49.2	44.1	46.8	49.3
Salt Lake City/Ogden, UT	69.4	67.7	69.4	69.9	70.3	68.9	69.3	69.2
San Antonio, TX	70.2	65.0	64.2	63.0	68.2	63.9	62.6	62.8
San Diego, CA**	129.2	147.8	181.8	183.8	186.5	185.5	182.3	183.7
San Francisco Bay Area, CA**	171.3	212.6	260.2	266.5	270.0	260.5	262.2	263.6
Seattle/Tacoma, WA	82.6	88.7	115.0	109.1	115.9	126.1	136.1	139.6
Shreveport, LA	n/a	n/a	61.6	61.5	60.9	64.0	62.1	61.0
South Bend-Mishawaka, IN	45.4	49.1	52.2	53.7	51.6	51.8	56.3	56.0
Spokane, WA	51.2	51.1	52.4	51.8	52.7	53.9	52.0	55.3
Springfield, MA	105.2	118.4	127.1	127.0	131.4	124.6	122.0	125.0
St. Louis, MO	74.3	78.1	76.9	75.3	78.3	76.9	77.0	80.9
Syracuse, NY	68.9	74.6	79.3	78.9	80.2	80.1	78.1	81.7
Tampa/St.Petersburg/Clearwater, FL	63.8	65.6	71.9	71.7	74.0	72.9	72.9	70.4
Toledo, OH	56.3	58.4	60.8	62.4	62.3	60.4	61.3	65.8
Tulsa, OK	65.7	65.0	62.6	62.6	64.4	62.0	62.0	64.4
Washington, DC/MD/VA	114.2	132.5	144.4	140.5	148.3	145.6	144.7	150.9
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	96.2	113.5	114.1	107.3	108.2
Wichita, KS	n/a	60.1	62.0	61.8	63.7	60.2	63.6	60.8
Worcester, MA	139.1	147.5	141.5	138.7	142.8	138.8	146.7	134.8
Youngstown-Warren, OH	46.6	46.9	48.6	48.7	50.3	47.9	48.8	50.4

r Revised
n/a Not Available
* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components,Second Quarter: 1990r

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 100,900	10.02%	$39,532	$34,059	116.1
Boston, MA	176,200	9.87	46,868	58,728	79.8
Chicago, IL	116,600	10.16	37,311	39,823	93.7
Cleveland, OH	81,500	9.98	37,256	27,418	135.9
Dallas, TX	91,800	10.37	44,248	31,904	138.7
Denver, CO	87,000	9.96	41,793	29,219	143.0
Detroit, MI	77,700	10.37	39,529	27,003	146.4
Houston, TX	71,400	10.47	45,013	25,018	179.9
Indianapolis, IN	75,800	10.44	42,327	26,495	159.8
Kansas City, MO/KS	73,200	10.21	37,644	25,105	149.9
Los Angeles Area, CA#	216,900	9.87	35,807	72,294	49.5
Miami/Hialeah, FL	89,000	10.15	31,401	30,371	103.4
Milwaukee, WI	86,600	9.97	38,828	29,109	133.4
Minneapolis/St Paul, MN	90,300	9.69	45,685	29,639	154.1
NewYork/N. NewJersey/Long Island, NY/NJ/CT	175,000	10.07	31,647	59,321	53.3
Philadelphia, PA	110,800	9.94	39,515	37,150	106.4
Phoenix, AZ	84,000	10.30	36,522	29,025	125.8
Pittsburgh, PA	69,700	10.23	30,922	23,944	129.1
San Diego, CA#	183,700	9.65	35,278	60,088	58.7
San Francisco Bay Area, CA#	263,600	9.80	45,315	87,338	51.9
St. Louis, MO	81,700	10.09	38,896	22,741	140.2
Washington, DC/MD/VA	150,900	10.21	57,727	51,753	111.5

r Revised * Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

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Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1987	1988	1989	1989 II	1989 III	1989 IV	1990 I	1990 II r
Baltimore, MD	133.8	129.0	121.9	113.2	114.0	117.9	113.7	116.1
Boston, MA	72.6	74.5	71.8	67.5	71.2	74.7	76.7	79.8
Chicago, IL	116.2	110.1	106.0	98.8	95.1	99.1	92.4	93.7
Cleveland, OH	152.7	154.0	147.6	133.0	136.8	146.7	148.8	135.9
Dallas,TX	132.5	143.2	142.1	136.5	131.8	137.6	143.5	138.7
Denver, CO	127.0	143.8	148.5	143.1	139.5	140.5	146.6	143.0
Detroit, MI	166.5	154.3	150.6	146.6	147.3	154.9	153.5	146.4
Houston, TX	182.5	199.8	194.6	178.0	179.7	210.5	184.7	179.9
Indianapolis, IN	176.4	177.3	169.2	163.7	161.8	167.6	164.8	159.8
Kansas City, MO/KS	149.5	157.2	151.7	147.9	155.8	154.4	149.1	149.9
Los Angeles Area, CA#	72.9	61.2	53.6	46.1	45.8	48.0	49.6	49.5
Miami/Hialeah, FL	108.8	113.4	108.4	98.9	101.8	100.2	101.4	103.4
Milwaukee, WI	162.1	149.3	144.2	132.9	134.7	141.4	141.8	133.4
Minneapolis/St. Paul, MN	164.1	156.7	152.1	144.9	148.3	154.5	154.8	154.1
New York/N. New Jersey/Long Island, NY/NJ/CT	50.4	50.6	50.5	48.6	49.0	51.2	53.1	53.3
Philadelphia, PA	110.3	108.9	108.9	100.2	105.0	104.7	124.2	106.4
Phoenix, AZ	130.6	134.7	131.9	125.2	134.3	136.5	130.7	125.8
Pittsburgh, PA	n/a	144.6	136.5	130.5	130.6	133.1	133.4	129.1
San Diego, CA#	83.9	72.2	65.9	56.7	57.7	58.5	58.2	58.7
San Francisco Bay Area, CA#	76.8	69.0	58.0	48.5	48.8	51.1	51.1	51.9
St. Louis, MO	147.3	150.0	144.1	146.2	141.6	143.4	152.2	140.2
Washington, DC/MD/VA	129.2	119.0	114.0	106.3	107.7	113.5	116.9	111.5

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NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
			Seasonally Adjusted Annual Rates						
1989	Jul	1,424	1,029	58	337	190	276	531	427
	Aug	1,325	987	54	284	140	236	559	390
	Sep	1,263	969	56	238	160	247	486	370
	Oct	1,423	1,023	60	340	174	285	567	397
	Nov	1,347	1,010	47	290	179	296	498	374
	Dec	1,273	931	53	289	138	267	440	428
1990									
	Jan	1,568	1,099	53	416	168	373	526	501
	Feb	1,488	1,154	42	292	224	293	581	390
	Mar	1,307	996	35	276	139	280	520	368
	Apr	1,216	898	53	265	124	284	469	339
	May[r]	1,206	897	36	273	127	256	487	326
	Jun[r]	1,179	885	37	257	114	238	534	293
	Jul[p]	1,148	873	32	243	108	225	498	317

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	87	102	260	201					
			Seasonally Adjusted Annual Rates				Not Seasonally Adjusted				
1989	Jul	741	103	127	281	229	62	9	11	24	18
	Aug	719	88	100	294	236	61	7	9	25	20
	Sep	638	62	102	260	214	49	5	8	20	16
	Oct	636	88	101	271	176	51	7	8	20	15
	Nov	687	96	117	263	211	47	8	8	18	14
	Dec	633	92	89	245	206	40	7	5	16	13
1990											
	Jan	613	94	104	226	189	45	7	6	17	15
	Feb	606	68	84	265	189	50	4	6	23	16
	Mar	558	84	94	221	159	58	9	10	23	16
	Apr[r]	533	86	90	209	148	52	8	10	20	14
	May[r]	536	71	93	215	157	50	7	9	20	14
	Jun[r]	561	89	94	237	142	51	8	9	21	13
	Jul[p]	548	80	96	237	135	47	7	8	20	11

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF JULY
(Percentage Distribution)

Price Class	Jul 1986	Jul 1987	Jun[r] 1988	Jul 1989[r]	Jul 1990[p]
Under $80,000	33	26	24	24	22
$80,000 to $99,999	22	21	15	17	17
$100,000 to $119,999	13	14	12	12	11
$120,000 to $149,999	13	16	18	15	15
$150,000 and over	19	23	31	33	35
Median Sales Price	$94,100	$105,000	118,000	$116,000	$121,000

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
SECOND QUARTER 1990[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	21	8	21	31	10
$80,000 - 119,999	25	17	33	30	16
$120,000 - 149,999	18	21	18	15	20
$150,000 - 199,999	17	17	14	12	27
$200,000 and over	20	37	14	12	27
Median Sales Price	$129,000	$158,600	$115,000	$102,300	$154,000

p Preliminary
Source: Census Bureau, U.S. Department of Commerce.